



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Katie Anderson:

RESOLUTION

A resolution approving an Amendment to all Qualified Allocation Plans relating to the re-allocation of returned credits during construction; and providing for other matters in connection therewith.

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency") approved the publication of a Notice of Public Hearing relating to an Amendment to all Qualified Allocation Plans of the Agency including therein the following language as follows:

Re-Allocation of Returned Credits During Construction Period Following 25% Completion: Tax Credits which are returned by a Taxpayer with respect to a project in which at least 25% construction progress towards completion has been evidenced as certified by the project architect and shall be reserved automatically to such Taxpayer for such Project in construction in an amount equal to the returned credits subject to satisfaction of the following conditions:

(i) Receipt from the Taxpayer of a complete revised Project Application;

(ii) Receipt from the Taxpayer of a hold harmless and indemnification agreement acceptable to the Agency's general counsel; and

(iii) an opinion of tax counsel to the Taxpayer that the re-allocation of the Taxpayer's returned credits is permissible under the then existing federal income tax code and federal income tax regulations.

(iv) Receipt from the taxpayer of the project architects completion certificate evidencing 25% completion of construction.

Upon satisfaction of the foregoing conditions, the Agency and Officers will be authorized and directed to enter into a binding agreement to allocate the Taxpayer's returned credits to such Taxpayer.

and

WHEREAS, said Notice of Public Hearing was published in the following newspapers on either January 8th or January 9th of 2009: (i) *The Advocate*, Baton Rouge, Louisiana; (ii) *Alexandria Daily Town Talk*, Alexandria, Louisiana; (iii) *Daily Advertiser*, Lafayette, Louisiana; (iv) *The Times-Picayune*, New Orleans, Louisiana; *Shreveport Times*, Shreveport, Louisiana; (v) *Lake Charles American Press*, Lake Charles, Louisiana; (vi) *The News Star*, Monroe, Louisiana; and (vii) *The Houma Daily Courier*, Houma, Louisiana; and the public hearing was held on January 29, 2009; and

WHEREAS, the proposed amendment is required to be approved by the Agency and the Agency hereby desires to approve said amendment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

SECTION 1. The Agency's staff and Tax Credit Counsel are hereby authorized and directed to revise all Qualified Allocation Plans to add the following language:

"Re-Allocation of Returned Credits During Construction Period Following 25% Completion: Tax Credits which are returned by a Taxpayer with respect to a project in which at least 25% construction progress towards completion has been evidenced as certified by the project architect and shall be reserved automatically to such Taxpayer for such Project in construction in an amount equal to the returned credits subject to satisfaction of the following conditions:

(i) Receipt from the Taxpayer of a complete revised Project Application;

(ii) Receipt from the Taxpayer of a hold harmless and indemnification agreement acceptable to the Agency's general counsel; and

(iii) an opinion of tax counsel to the Taxpayer that the re-allocation of the Taxpayer's returned credits is permissible under the then existing federal income tax code and federal income tax regulations.

(iv) Receipt from the taxpayer of the project architects completion certificate evidencing 25% completion of construction.

Upon satisfaction of the foregoing conditions, the Agency and Officers will be authorized and directed to enter into a binding agreement to allocate the Taxpayer's returned credits to such Taxpayer."

SECTION 2. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary are hereby authorized to make such revision as may be necessary to accomplish the objectives of this resolution.

SECTION 3. This resolution shall become effective upon its adoption.

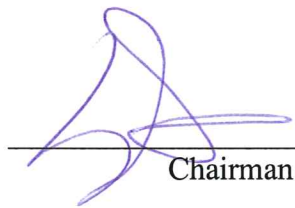
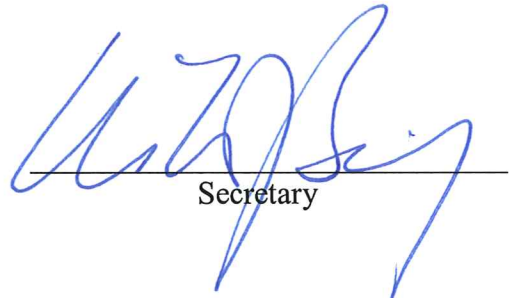
This resolution having been submitted to a vote, the vote thereon was as following:

YEAS: Wayne E. Woods, Allison A. Jones, John Kennedy, Guy T. Williams, Robert Pernell, Michael L. Airhart, Mayson H. Foster, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr.

NAYS:

ABSENT: J. Mark Madderra, Susan W. Sonnier, Tyrone A. Wilson, Walter O. Guillory

And the resolution was declared adopted on this, the 11th day of February, 2009.



Chairman
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on February 11, 2009, entitled: "A resolution approving an Amendment to all Qualified Allocation Plans relating to the re-allocation of returned credits during construction; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 11th day of February, 2009.



Secretary

(SEAL)